ANALYST DAY PRESENTATION

CABLE ONE®

June 15, 2015

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We caution you that in light of the risks and uncertainties described in the “Risk factors” section, the matters referred to in the forward-looking statements contained in this presentation may not in fact occur. There can be no assurance that the data and other information contained herein is reflective of future performance to any degree. Except as otherwise expressly provided, all information herein speaks only as of (1) the date hereof, in the case of information about Cable ONE, or (2) the date of such information, in the case of information from persons other than Cable ONE. Cable ONE undertakes no duty to update or revise the information contained herein, publicly or otherwise. Estimates regarding Cable ONE’s industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

The financial data in this presentation has been derived from audited financial statements for each of the three years in the period ended December 31, 2014, and as of December 31, 2014, and December 31, 2013, included in the Company's Form 10-12B filed with the U.S. Securities and Exchange Commission. The financial data from and as of prior and subsequent periods was derived from unaudited financial statements.

Presenters

Thomas O. Might
CEO – Cable ONE

Kevin Coyle
CFO – Cable ONE

Agenda

- Transaction overview
- Investment highlights
- Financial overview
- Appendix

Summary of Cable ONE Spin-off

Overview

- On November 13, 2014, Graham Holdings Company ("GHC") announced plans for the complete legal and structural separation (the "Spin-off") of Cable One, Inc. ("Cable ONE") from GHC, which is scheduled to be completed on July 1st
  - The distribution will be 1 Cable ONE share per 1 GHC share or approximately 5.8mm basic shares outstanding
  - The Company will be listed on the NYSE under the ticker CABO
- In connection with the Spin-off, Cable ONE has raised $550mm of debt
- Proceeds from the debt raise will be used to pay a special dividend to GHC of $450mm along with $100mm to Cable ONE balance sheet
- Cable ONE expects to initiate a regular quarterly cash dividend in the fourth quarter of 2015 at an initial annual rate of $6.00 per share

Rationale

- Provides strategic clarity and flexibility
- Tailors capital structure to align with individual business needs
- Enhances ability to finance acquisitions and capital expenditures
- More focused management with closely tied incentives to new Cable ONE shareholders
- Enables investors to make independent investment decisions with regards to GHC and Cable ONE and enables Cable ONE to align with a more natural stockholder base

Illustrative timeline

June 2015

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2015

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Key transaction milestone
Federal holiday

Transaction timeline

Week of June 1st

- June 3rd: Priced Senior unsecured notes
- June 4th: Announced Record Date, Distribution Date and Share Distribution Ratio
- June 5th: SEC declared Form 10 effective

Week of June 15th

- June 11th: Start of when-issued trading
- June 15th: Spin-off record date

Week of June 30th

- June 30th: Term Loan A and Revolver expected to close
- July 1st: Start of regular-way trading; Spin-off closing

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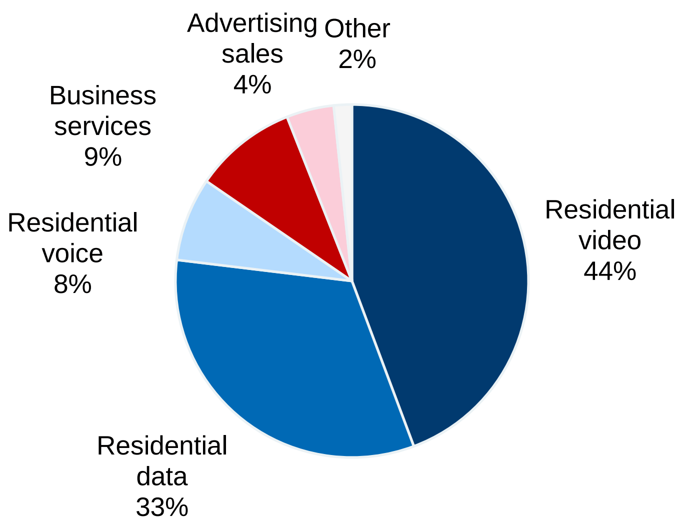
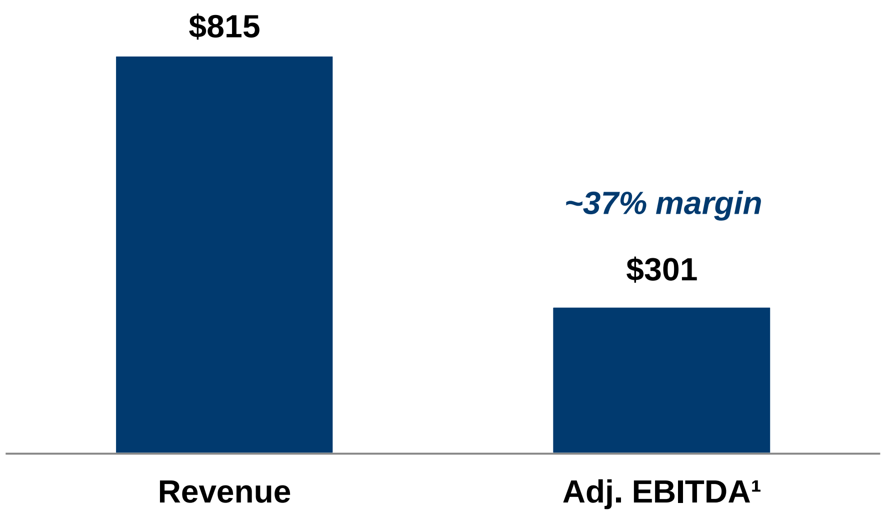
Cable ONE at a glance

- 10th largest cable company in the United States
- Integrated provider of data, video & voice services in 19 Midwestern, Southern and Western states
- Multi-year broadband speed and reliability investment project (increasing capacity by over 1,000%)
- 75% of customers located in 5 states – MS, ID, OK, TX and AZ
- Consistent track record of long-term financial and operating success
- Differentiated operating philosophy

2014 revenue distribution



2014 financial profile ($mm)

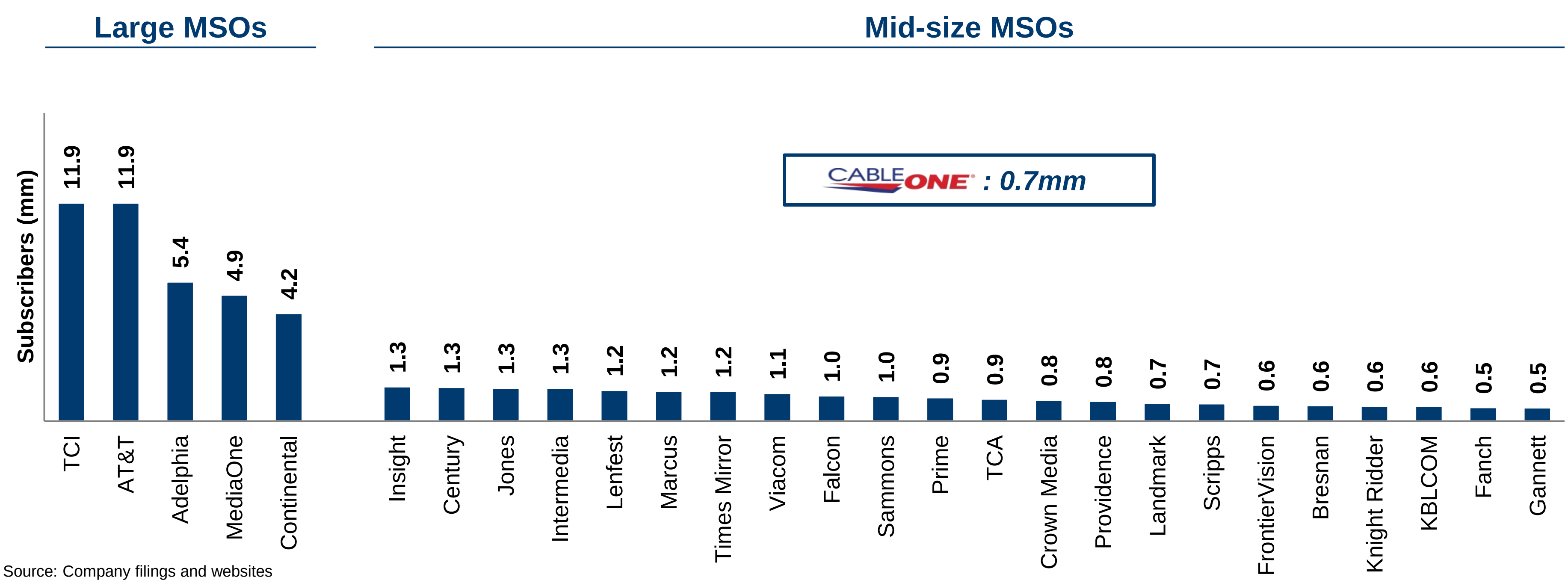


[1] Adj. EBITDA defined as income from operations plus depreciation and amortization and certain non-recurring costs related to implementation of Cable ONE's billing system minus gains / (losses) on the disposition of fixed assets; Refer to page 31 in the Appendix

We are a contrarian success story

- Only “mid-size” MSO to remain independent (out of over 30) since the late 1980s
- Conscious decision in the late 1990s to trade urban systems for rural systems
- Higher customer satisfaction with significantly lower cost per PSU versus larger publicly-traded MSOs
- Pattern of careful adoption of new technologies

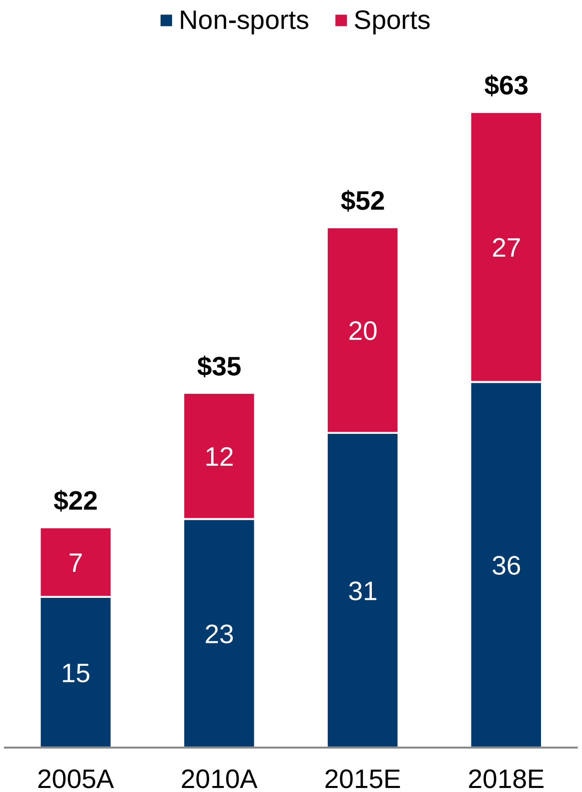
Select MSO owners who have exited the business since the mid 1980’s



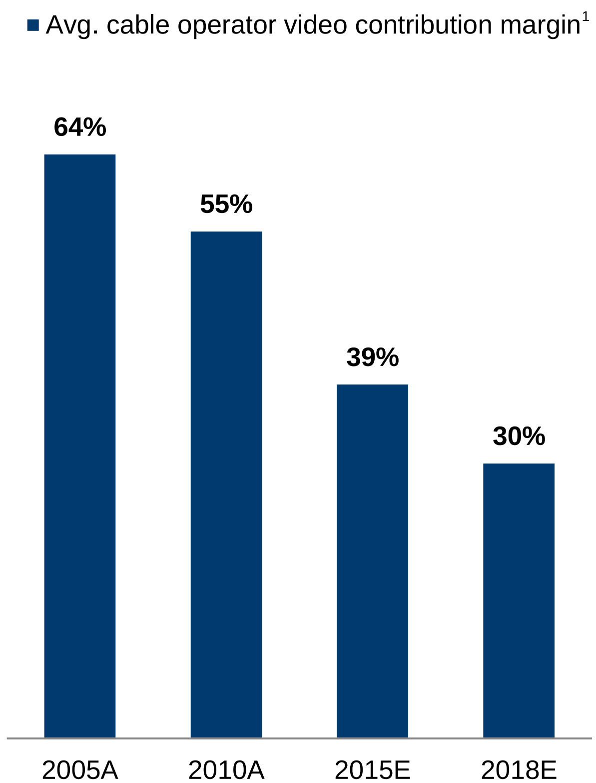
Source: Company filings and websites

Linear video model in decline

Rising industry content costs ($bn)



Declining video contribution[1]



New distribution models

SVOD

NETFLIX, amazon instant video, huluPLUS, W Network

OTT Distribution

PlayStation Vue, XBOX ONE, sling television, tv

À la carte

HBO, NBC, NOGGIN, CBS ALL ACCESS

Cable ONE has been planning for the video paradigm shift since 2012

Source: SNL Kagan

[1] Contribution margin defined as cable video ARPU less programming and retransmission costs; Margin does not include operating costs

Key Cable ONE strategy drivers since 2012

- ✓ The video subscription model is broken and cannot be fixed
- ✓ The demise of the video-centric cable model is OK
- ✓ Trends point to an HSD-centric residential model
- ✓ Business Services will help drive future revenue/profit growth
- ✓ Margins should expand as revenue mix shifts away from video

Key investment highlights

1. *Differentiated, highly effective strategy*
2. *Attractive markets with favorable competition*
3. *Focus on maximizing free cash flow*
4. *Residential Internet leadership in our markets*
5. *Significant HSD and commercial opportunity*
6. *Culture of cost leadership*
7. *Attractive capital allocation strategy*
8. *Experienced management team and Board*

1 Differentiated, highly effective strategy

✓ Focus on larger, non-urban markets

- Attractive cost structure
- Favorable competitive dynamic

✓ Long-term free cash flow based business model

- Actively addressing linear video disruption and land-line phone decline
- Seek to maximize overall free cash flow…not triple-play or video subscribers

✓ Clear pivot to new free cash flow leaders

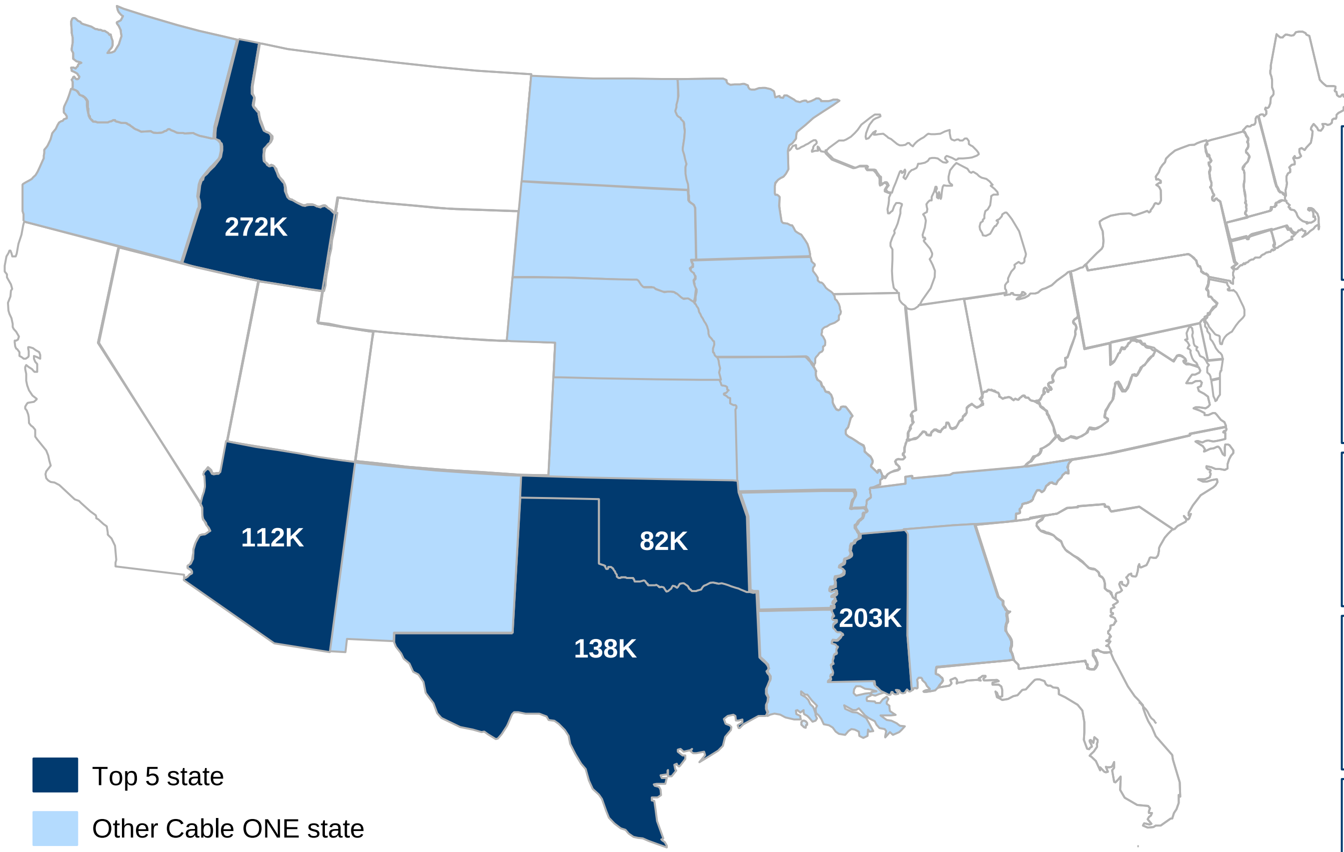
- Residential HSD – High margin, low competition, steady growth
- Business Services – High margin, low competition, rapid growth

✓ Metric-driven marketing and operations

- Detailed Lifetime Value (LTV) model allocates marketing, sales and support resources
- Sophisticated operations strategy reduces unnecessary customer contacts and headcount

2 Attractive footprint with favorable competitive dynamics

- Regionally diversified with less competition in rural markets
- < 1% of customers have access to fiber-to-the-home from competitors (no FiOS competition)
- Two largest markets, Treasure Valley (Idaho) and Gulf Coast (Mississippi), represent over 25% of PSUs



Top 5 markets
(by PSUs)

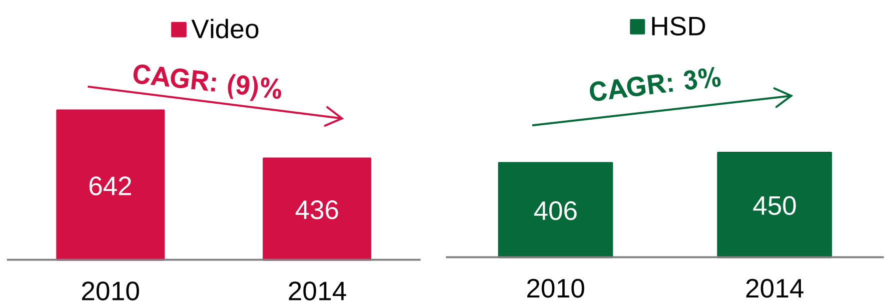
Treasure Valley, ID	*~151k*
Gulf Coast, MS	*~129k*
Prescott, AZ	*~69k*
Idaho Falls-Pocatello, ID	*~68k*
Fargo, ND	*~61k*

Source: Company estimates as of March 31, 2015

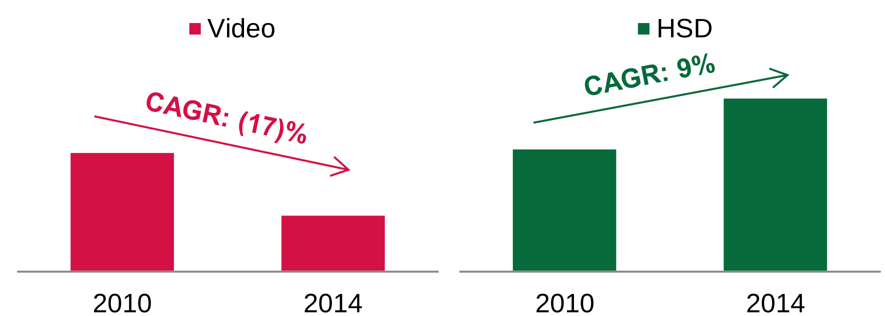
Focus on maximizing free cash flow

- Rigorous analytics to determine lifetime value of customers implemented in 2012
- Target customers who generate highest free cash flow versus increasing customer count
- Focus on **QUALITY** not quantity of customers

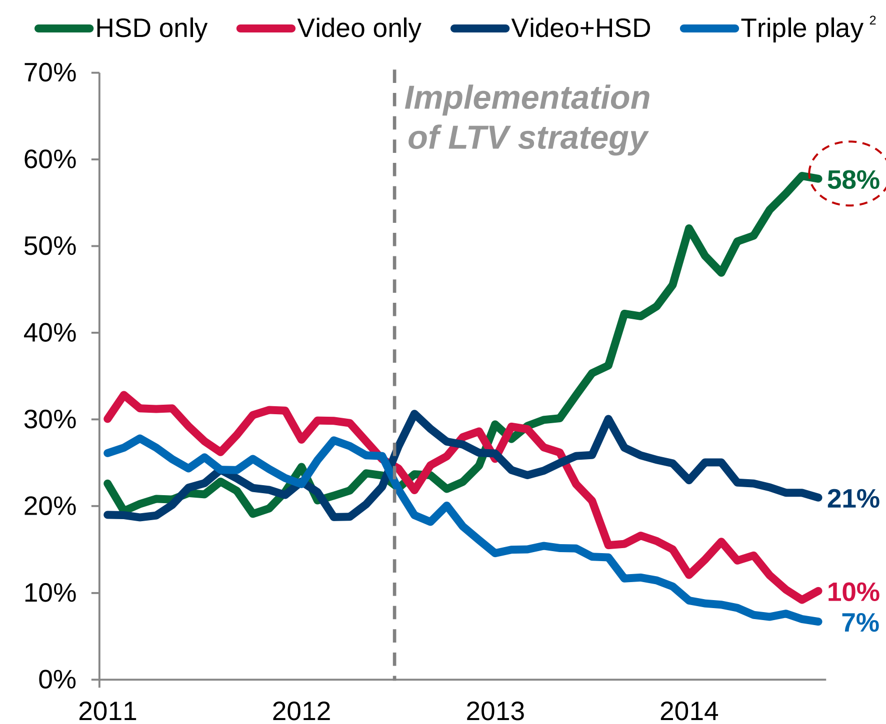
Residential PSUs (000s)



Residential Adj. EBITDA[1] ($mm)



Share of residential monthly connects



Source: Company filings

[1] Adj. EBITDA defined as income from operations plus depreciation and amortization and certain non-recurring costs related to implementation of Cable ONE's billing system minus gains / (losses) on the disposition of fixed assets; Refer to page 31 in the Appendix

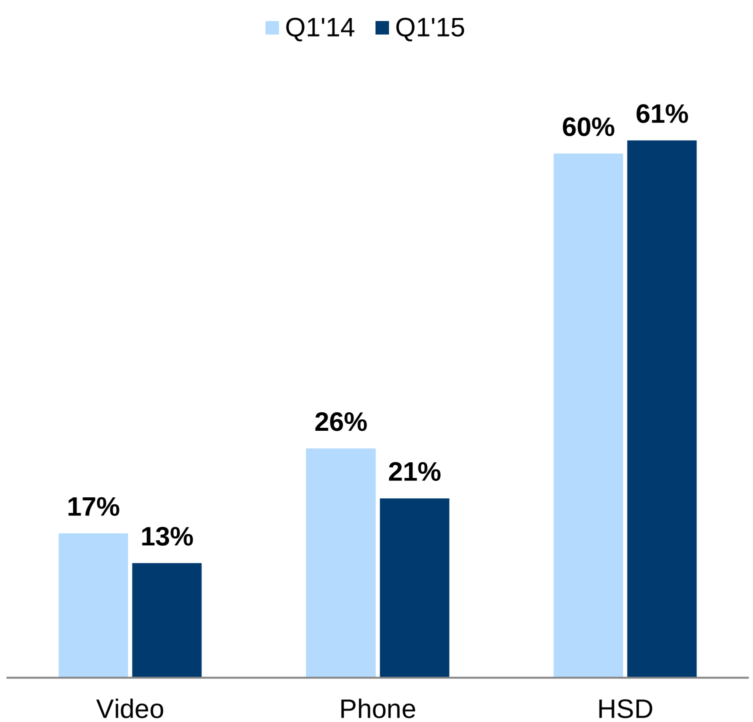
[2] Triple play defined as HSD + Video + Phone

3 Limited free cash flow in video

Cable ONE thesis on video

- The benefits of economies of scale in the cable industry are overstated because there are limited fixed costs
- Focusing on product cash flows and not contributions clarifies the true value of the product
- ***There is little operating cash flow…and no free cash flow***

Average cable industry residential OCF by segment[1]



Illustrative cable industry video cost accounting[2]

	Cable Operator Average
Video Average Revenue Per Unit	$81.03
Less: programming & retrans cost[3]	(45.86)
Contribution per video sub[3]	**$35.17**
% contribution margin[3]	*43%*
Less: indirect cost per PSU	(24.55)
OCF per video sub	**$10.61**
% OCF margin	*13%*
Less: capex per PSU[3]	(11.58)
FCF per video sub	**($0.96)**
% FCF margin	*(1%)*

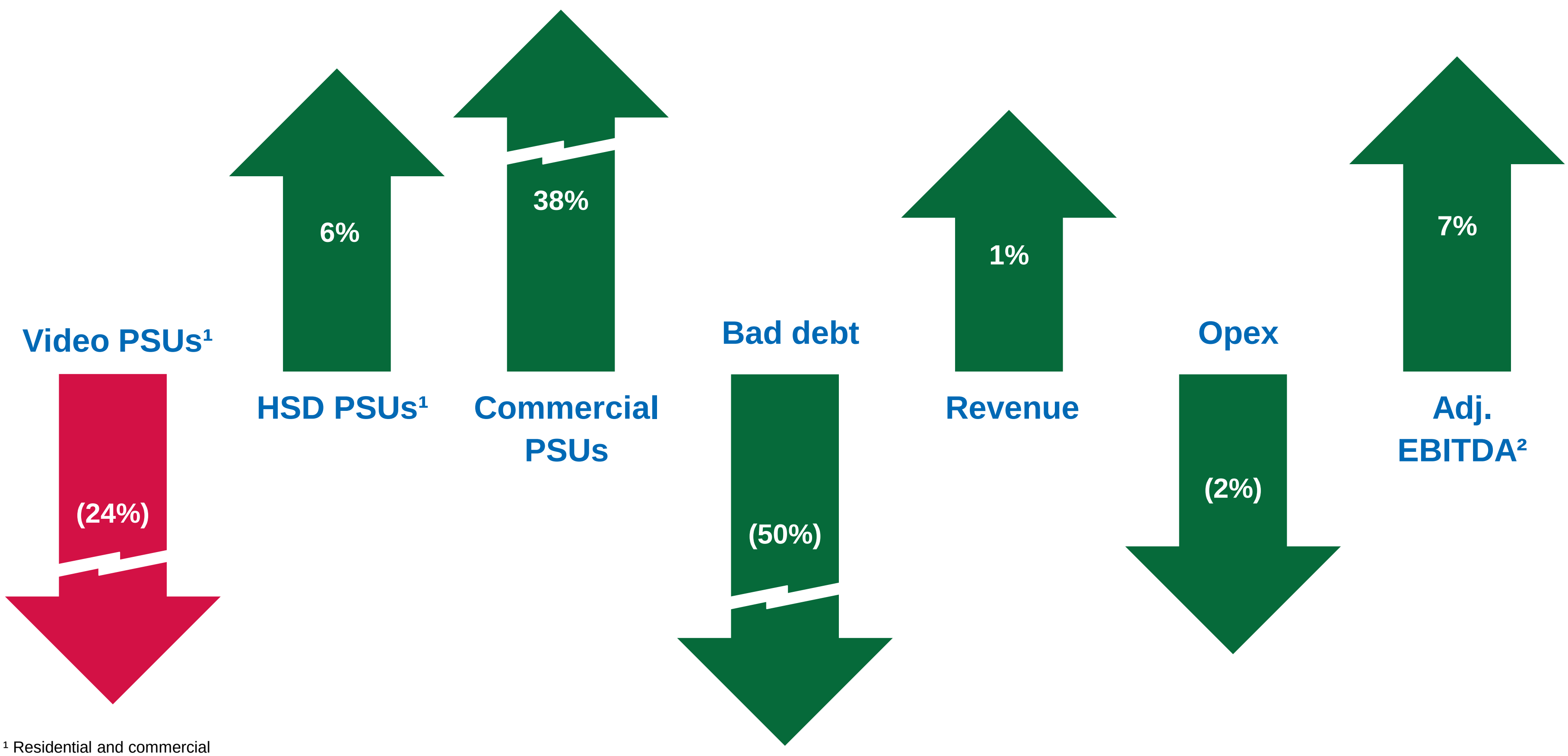
Source: Company filings, SNL Kagan
[1] Based on SNL Kagan industry data as of May 2015 for Charter, Comcast and Time Warner Cable, data is pro forma
[2] Based on SNL Kagan industry data for cable operators for 1Q 2015
[3] Based on SNL Kagan industry data for cable operators for 2014

Redeploying harvested cash flow in higher growth areas

3

- Actively managing business away from less profitable video-only subscribers and PSUs
- Shift towards higher-value LTV customers driving expense reduction and margin expansion
- Long-term core focus on growing Residential HSD and Business Services

2012 – 2014 growth

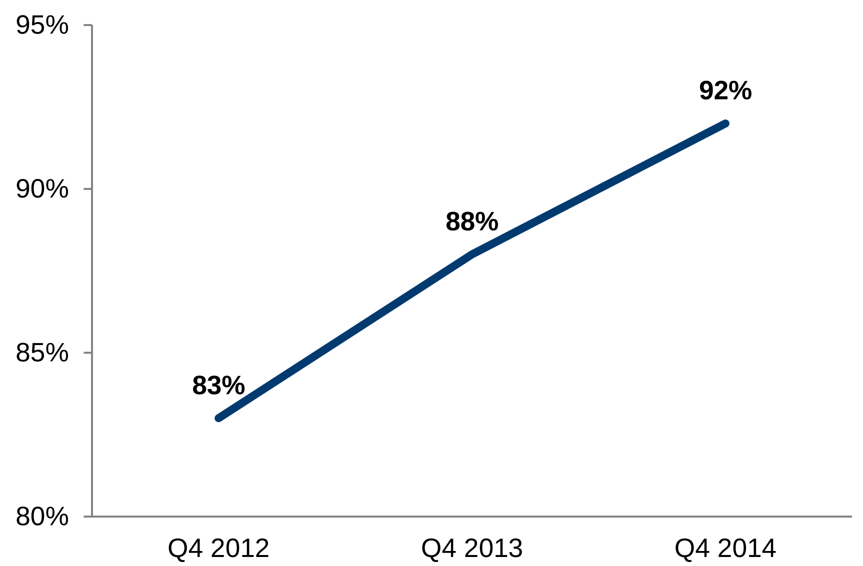


[1] Residential and commercial
[2] Adj. EBITDA defined as income from operations plus depreciation and amortization and certain non-recurring costs related to implementation of Cable ONE's billing system minus gains / (losses) on the disposition of fixed assets; Refer to page 31 in the Appendix

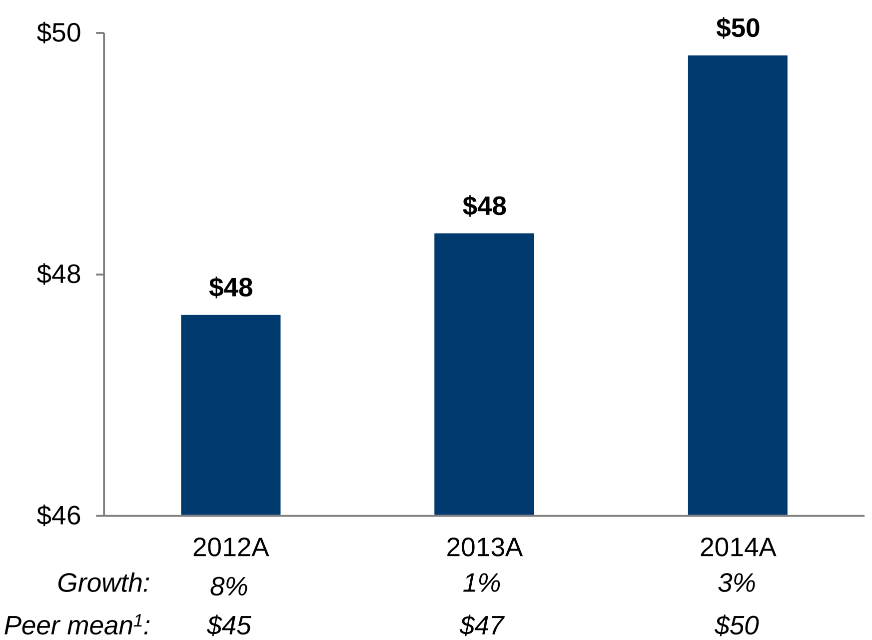
4 Residential Internet leadership in our markets

- Began transitioning to Internet-centric business in 2012
- Industry and market leader in speed
  - Introduced industry leading standard 50 Mbps speed in 2011
  - Planned to complete upgrade to standard 100 Mbps speed by January 2016
- Offer premium product at premium price point

HSD renewal intentions (4th quarter averages)



Residential HSD ARPU

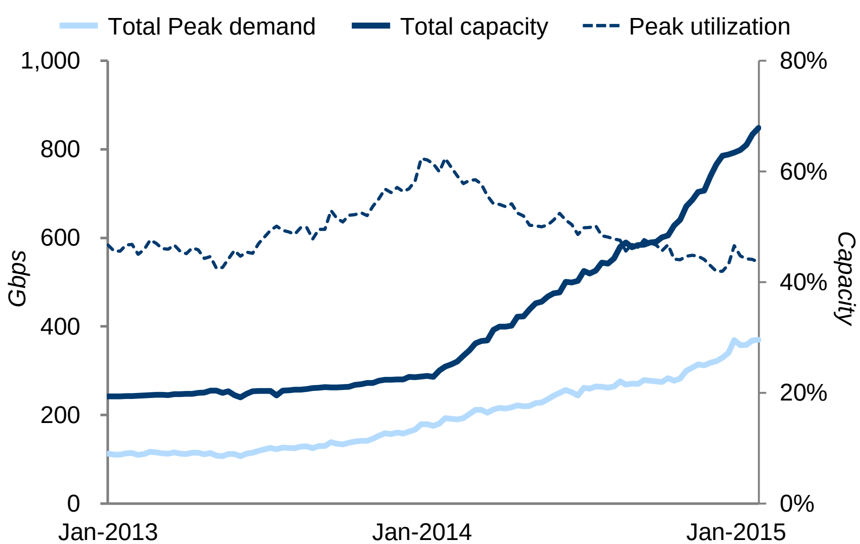


Source: Company filings, Significance Inc. (a market research firm for Fortune 500 companies)
[1] Peer mean includes Comcast and Time Warner Cable

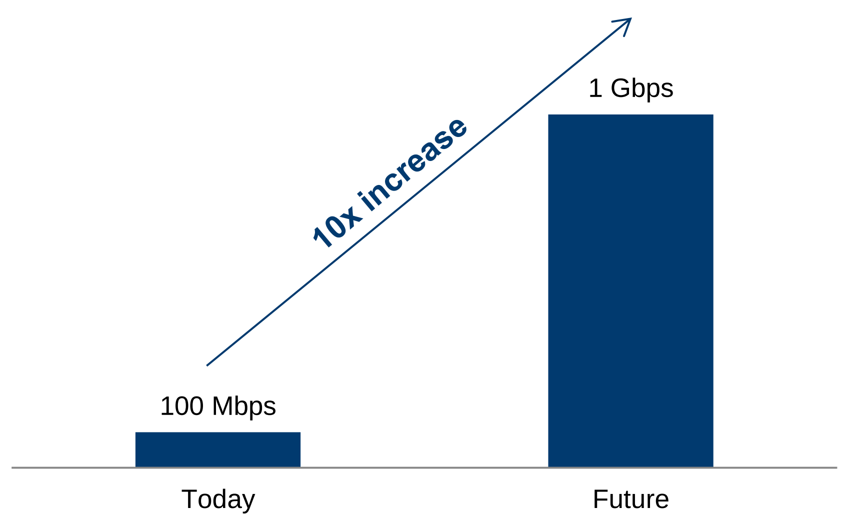
4 Superior network technology

- State-of-the-art hybrid fiber-coaxial (HFC) platform
- Fiber-to-the-node offering with ample unused capacity
- Multi-year investment project to enhance broadband speed and reliability
- Today
  - 600% increase in system capacity by moving from 4-channel to 24-channel bonding
  - Channel bonding plus near doubling of service areas nets >1,000% increase in system capacity
- Tomorrow
  - Unique MPEG4 All-Digital conversion frees up nearly 100 video channels for HSD
  - DOCSIS 3.1 offers cost effective evolution to 1 Gbps and beyond

Demand vs. capacity



Max offered speeds



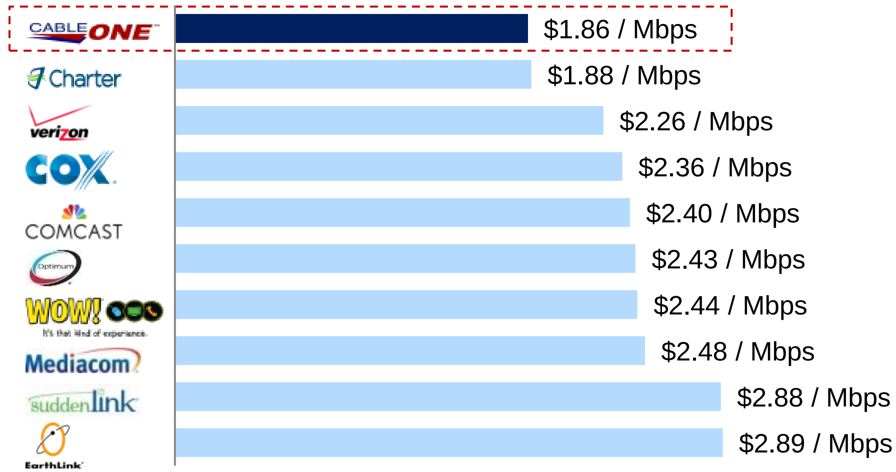
5 Attractive Cable ONE HSD value proposition

Internet service customer satisfaction[1]

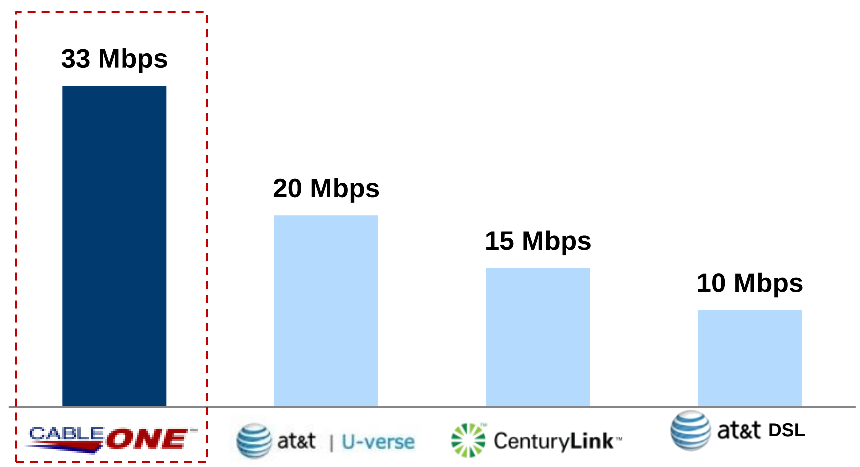
2013 Ranking	2014 Ranking	2015 Ranking
Bright House	Bright House	Suddenlink
Cox	Suddenlink	Bright House
CABLE ONE	CABLE ONE	CABLE ONE
Suddenlink	Cox	Cox
ATT U-verse	ATT U-verse	ATT U-verse
Cablevision	Cablevision	Cablevision
Time Warner	Charter	Charter
CenturyLink DSL	CenturyLink DSL	CenturyLink DSL
Comcast	Time Warner	Time Warner
Charter	Comcast	Comcast
ATT DSL	ATT DSL	ATT DSL
Mediacom	Mediacom	Mediacom

= Direct competitor

Recognized as #1 in HSD value[2]



Significantly higher speed than DSL

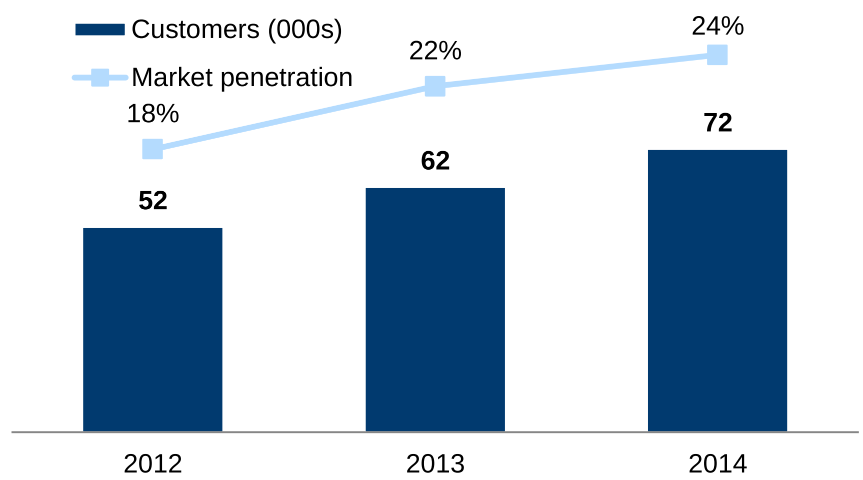


Source: Consumer Reports, Ookla, The Wall Street Journal
[1] Select list of MSOs shown per Consumer Reports
[2] Ookla March 2015

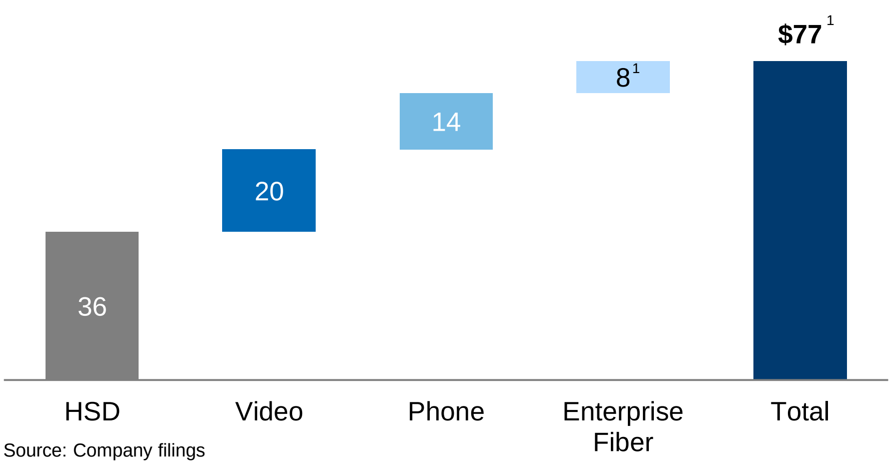
5 Expanding commercial opportunity

- **Significant market opportunity**
  - 20-30% penetration among ~175k opportunities
  - Substantial room for growth relative to peers
- **Customer demand and compelling value**
  - Products of interest at competitive prices
  - Targets underserved SMB & enterprise markets

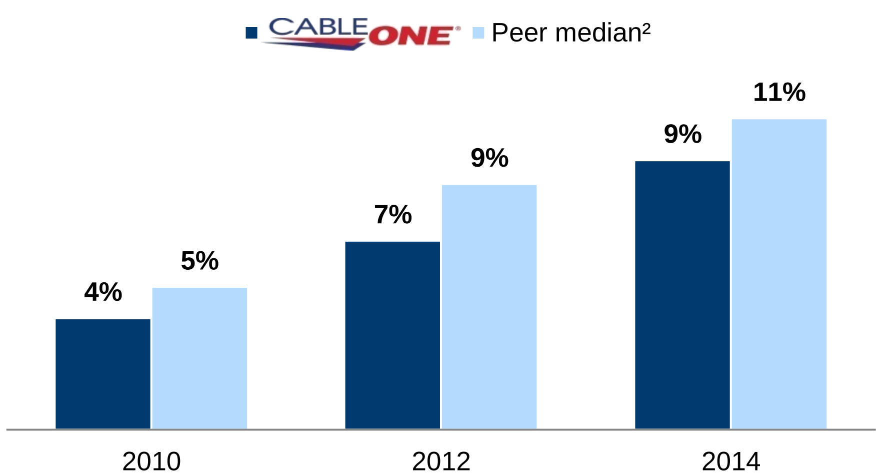
Commercial customers & market penetration



2014 Cable ONE revenue contribution ($mm)



Commercial sales as % of total revenue



Source: Company filings

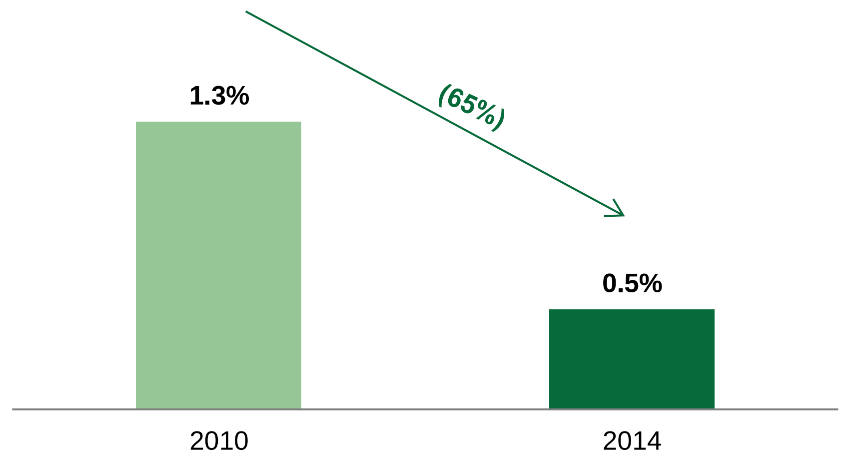
[1] $4.8mm of commercial revenue (fiber revenue) in Form 10 is classified as Other Income

[2] Commercial sales as a percent of total cable revenue; Information available for publicly traded companies only; Peers include Cablevision, Charter, Comcast, Mediacom and Time Warner Cable

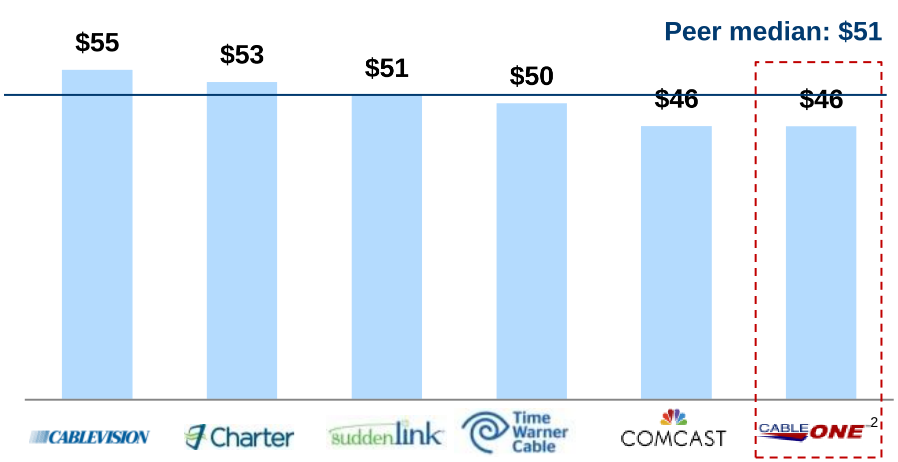
6 Culture of cost leadership

- Industry leading cost structure
- Focus on customer contact productivity
- Standard programming across markets
- Align resources to most profitable opportunity
- Prudent adoption of new technology

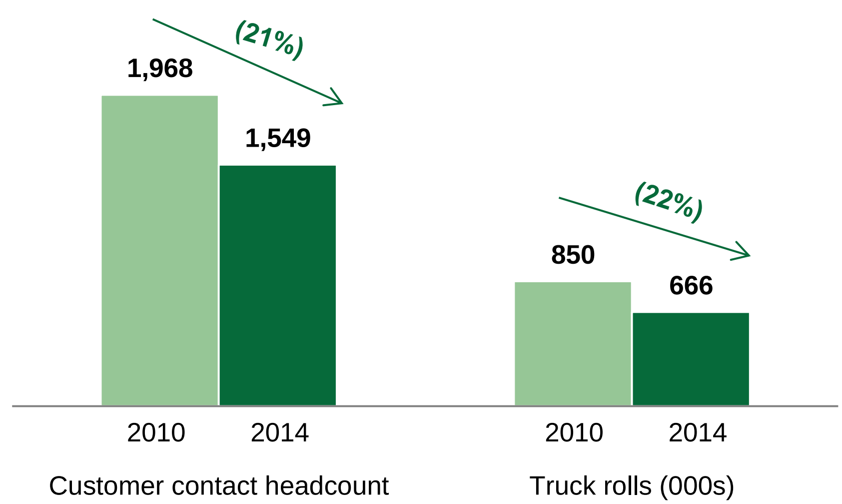
Bad debt percent of revenue growth



Total cost[1] per PSU (average 2010 – 2014)



Customer productivity growth



Source: Company filings, SNL Kagan

[1] For peer set only: Total cost defined as operating expenses plus capex. Operating expense defined as revenue less EBITDA

[2] Total cost defined as operating expenses plus capex. Operating expense defined as revenue less operating cash flow

7 Attractive capital allocation strategy

Capital structure	► Optimal sustained target leverage of 3.0x trailing EBITDA, plus or minus a half turn ► Comfortable periodically adding an additional 1.0x of leverage for strategic value creation ► Balanced approach to increase initial leverage from 1.8x towards target ► Strong liquidity position of $300mm at closing (comprised of $100mm cash & $200mm in R/C capacity)
M&A	► Do not anticipate major bolt-on cable system acquisitions in near-term ► Will seek opportunities that fit well with focus on Residential HSD Services and Business Services
Dividend	► Intends to pay a quarterly dividend initially of $1.50 per share beginning in the fourth quarter of 2015
Buyback	► Expects to receive authorization for stock buyback program following the spin-off ► Intends to use authorization to repurchase stock opportunistically

Experienced management team and Board

8

Management team

Thomas O. Might
Chief Executive Officer and Director

- ► CEO of Cable ONE since 1994
- ► 22 years of broad cable industry experience

Julie M. Laulis
President and Chief Operating Officer

- ► COO of Cable ONE since 2008; President since 2015
- ► 32 years of broad cable industry experience

Michael E. Bowker
SVP, Chief Sales and Marketing Officer

- ► SVP of Cable ONE since 2014
- ► 16 years of cable sales and marketing leadership

Kevin P. Coyle
SVP, Chief Financial Officer

- ► Recently hired as CFO to support public spin-off
- ► 29 years of cable industry, M&A and start up experience

Stephen A. Fox
SVP, Chief Technology Officer

- ► CTO since 2008
- ► 27 years of cable technology experience

Alan H. Silverman
SVP, General Counsel, Director of Administration and Secretary

- ► Executive with Cable ONE since 1986
- ► Over 30 years of experience

Board of directors

Naomi M. Bergman
Director

- ► President of Bright House Networks since 2007
- ► Serves on the FCC Technical Advisory Committee

Brad D. Brian
Director

- ► Trial lawyer at Munger, Tolles & Olson LLP
- ► Represented numerous *Fortune 500* corporations

Thomas S. Gayner
Director

- ► President & CIO of Markel Corporation since May 2010
- ► Serves on Graham Holdings and Colfax Corp Boards

Alan G. Spoon
Director

- ► CEO of The Washington Post Company from 1993– 2000
- ► Serves on Danaher Corp and IAC Boards

Wallace R. Weitz
Director

- ► Founded Weitz Investment Management, Inc. in 1983
- ► Served as a Trustee of the Weitz Funds since 1986

Katharine B. Weymouth
Director

- ► CEO of Washington Post Media from 2008 – 2014
- ► Serves on Graham Holdings Board

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- **Financial overview**
- Appendix

Key financial highlights

- ✓ **Stable overall revenue with expanding margins**
- ✓ **Lifetime value strategy drives profitable growth**
- ✓ **Culture of cost leadership**
- ✓ **Strong and efficient balance sheet**
- ✓ **Balanced capital allocation**

Financial and operating strategy

✓ **Prioritize product portfolio based on free cash flow potential**

- Confront the technological disruption, programmer overreach and generational change
- Respond wisely and timely to these changes
- Employ multiple strategic analytic frameworks, such as Porters Five Forces, to maximize profitability

✓ **Transition from video-centric model to residential HSD & Business Services-centric model**

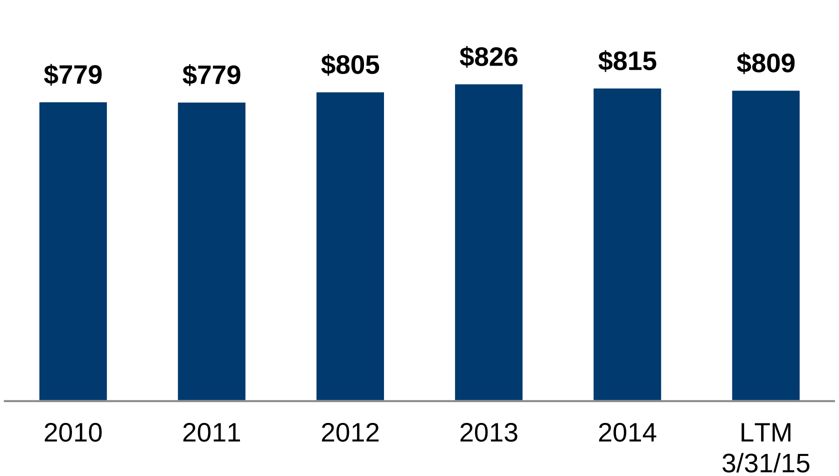
- High margins and good prospects for continued growth
- Non-video EBITDA share has expanded

✓ **Continue to stabilize and harvest residential video EBITDA**

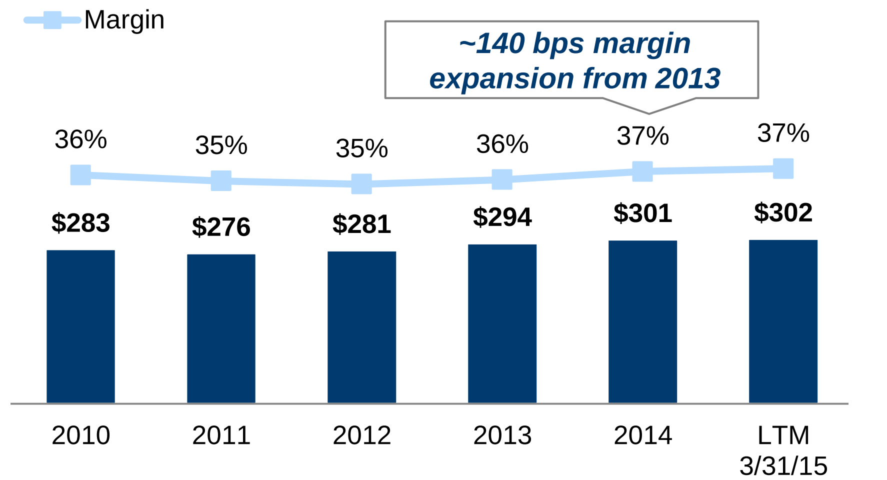
- Use LTV to proactively trade off quality over quantity
- Full programming cost pass through / raise video ARPU to avoid FCF cannibalization
- Manage video costs by selectively culling programming

Steady, consistent financial performance

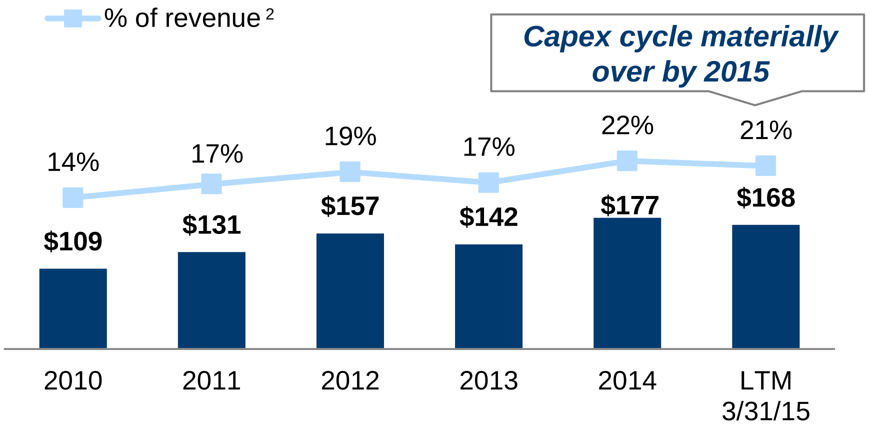
Revenue ($mm)



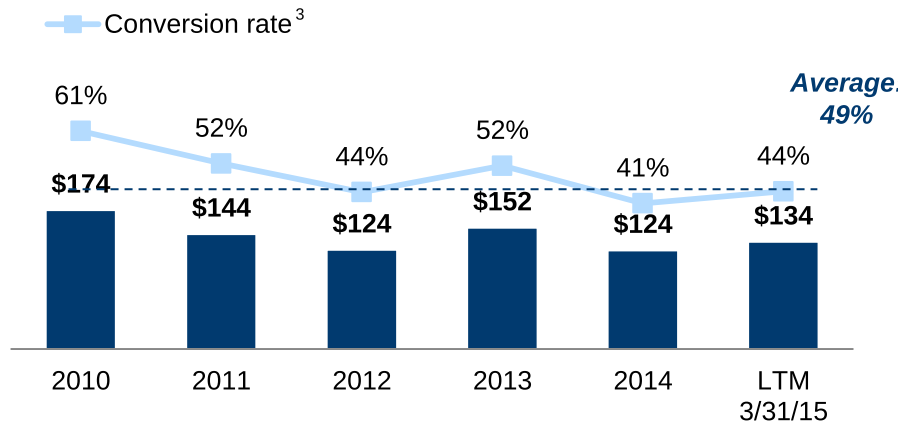
Adj. EBITDA[1] ($mm)



Capex ($mm)



Adj. EBITDA[1] – capex ($mm)



[1] Adj. EBITDA defined as income from operations plus depreciation and amortization and certain non-recurring costs related to implementation of Cable ONE's billing system minus gains / (losses) on the disposition of fixed assets; Refer to page 31 in the Appendix

[2] Capex as a percentage of revenue

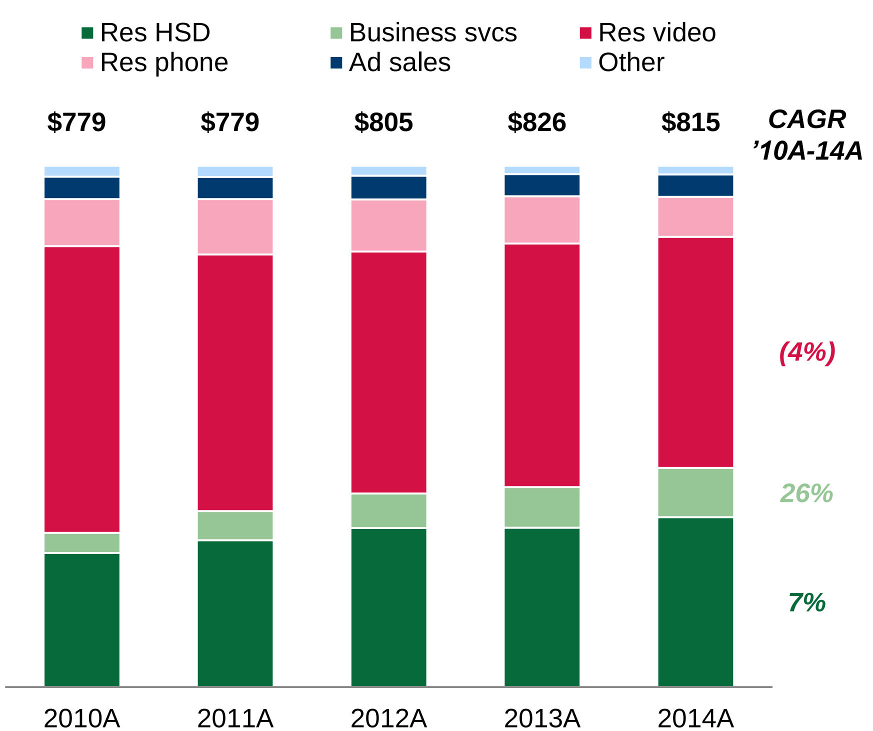
[3] Conversion rate defined as Adj. EBITDA less capex as a percentage of Adj. EBITDA

Performance by product

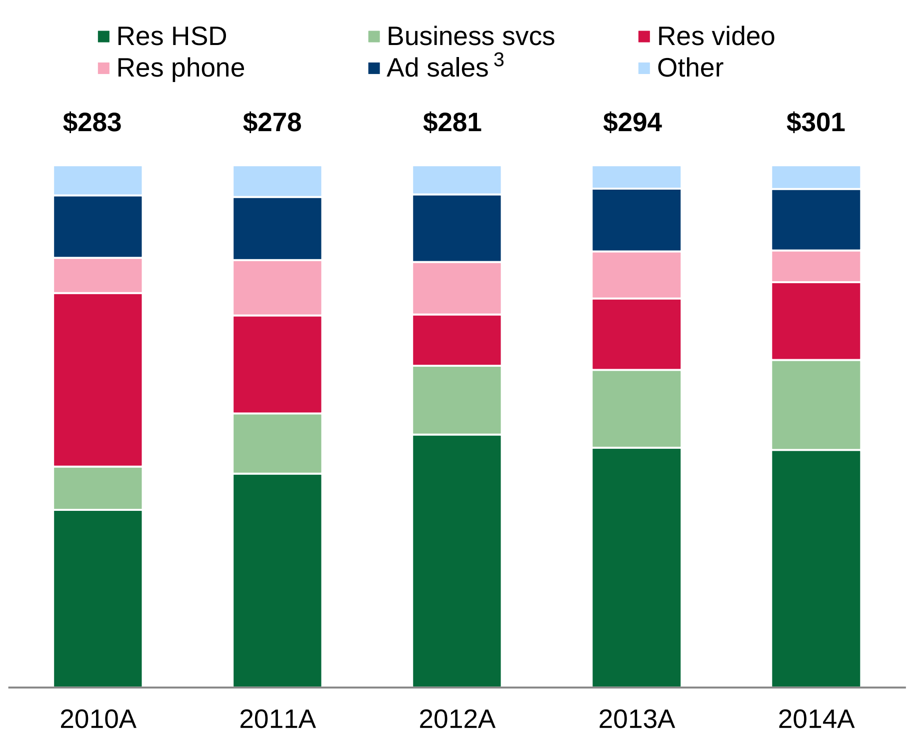
Industry forecast (based on SNL Kagan)

- Expectation of eroding margins and continued subscriber losses impact the long-term viability of the video business
- HSD market expected to grow at 5% revenue CAGR (2014E – 2018E)[1]
- Business service market expected to grow at 13% revenue CAGR (2014E – 2018E)[1]

Product revenue as a % of total revenue ($mm)



Product Adj. EBITDA as a % of Adj. EBITDA[2] ($mm)

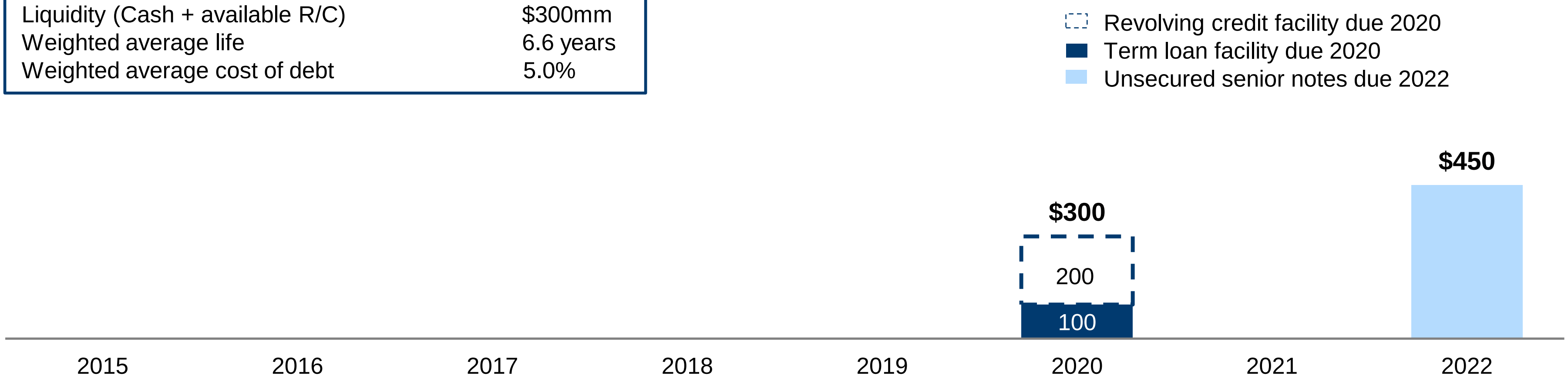


[1] SNL Kagan
[2] Adj. EBITDA defined as income from operations plus depreciation and amortization and certain non-recurring costs related to implementation of Cable ONE's billing system minus gains / (losses) on the disposition of fixed assets; Refer to page 31 in the Appendix
[3] Costs are not allocated to Advertising sales

Attractive capital structure

Maturity stack ($mm)

LTM[1] Leverage	1.8x
Liquidity (Cash + available R/C)	$300mm
Weighted average life	6.6 years
Weighted average cost of debt	5.0%



Debt by tranche ($mm)

	Amount	Pricing	Maturity	LTM Leverage[1]
Cash	$100			
Revolving credit facility ($200mm)	0	L + 150 bps	Jun-2020	
Senior secured term loan A	100	L + 150 bps	Jun-2020	0.3x
Senior unsecured notes	450	5.75%	Jun-2022	1.5x
Total debt	**$550**			**1.8x**
Net debt	**$450**			**1.5x**

[1] Based on LTM 3/31/15 Adj. EBITDA of $302mm; Adj. EBITDA defined as income from operations plus depreciation and amortization and certain non-recurring costs related to implementation of Cable ONE's billing system minus gains / (losses) on the disposition of fixed assets; Refer to page 31 in the Appendix

Agenda

- Transaction overview
- Investment highlights
- Financial overview
- Appendix

Reconciliation of income from operations to operating cash flow and Adj. EBITDA

($mm)

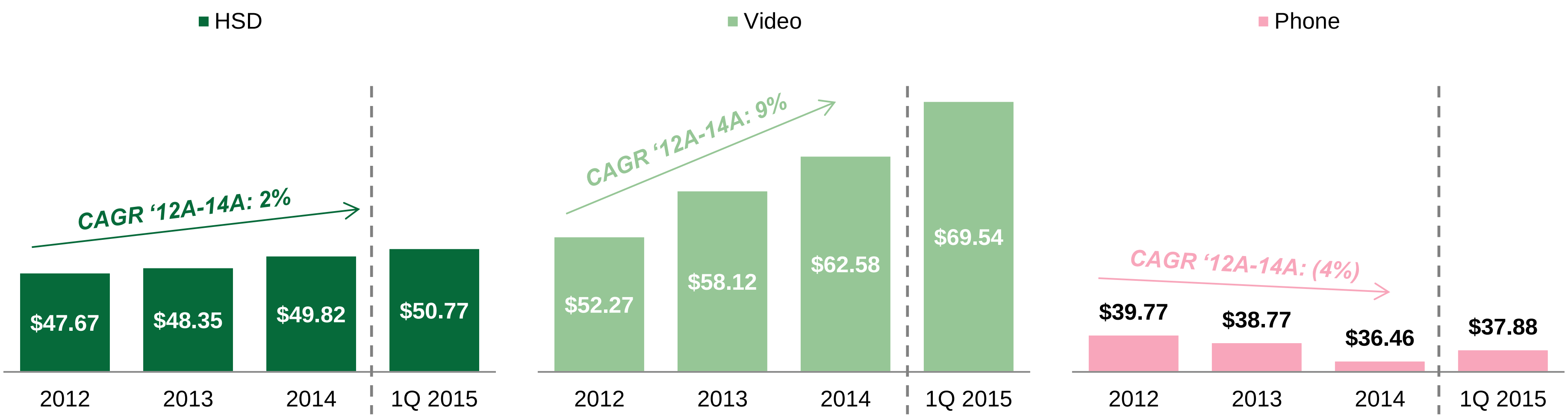
	2010	2011	2012	2013	2014	1Q15	LTM 1Q15
Revenue	**$779**	**$779**	**$805**	**$826**	**$815**	**$203**	**$809**
Less: Costs and expenses	496	501	528	536	517	131	512
Less: Depreciation and amortization	125	127	127	126	134	36	137
Income from Operations	**$158**	**$151**	**$151**	**$164**	**$164**	**$36**	**$160**
Plus: Depreciation and amortization	125	127	127	126	134	36	137
Operating cash flow [1]	**$283**	**$278**	**$277**	**$290**	**$298**	**$72**	**$297**
Less: Gains/(losses) on disposals of assets	0	2	(4)	(4)	(1)	(0)	(1)
Plus: System implementation costs	0	0	0	0	2	2	4
Adj. EBITDA [2]	**$283**	**$276**	**$281**	**$294**	**$301**	**$75**	**$302**

[1] Operating cash flow is a non-GAAP financial measure and means income from operations plus depreciation and amortization. We focus on operating cash flow because it allows us to assess operational performance on a basis unaffected by our capital investment activities. The reconciliation table reconciles operating cash flow to income from operations, the most directly comparable GAAP measure

[2] Adj. EBITDA is a non-GAAP metric defined as income from operations plus depreciation and amortization and certain non-recurring costs related to implementation of Cable ONE's billing system minus gains / (losses) on the disposition of fixed assets; We focus on Adj. EBITDA because we believe it is the measure that allows us to assess operational performance on a basis unaffected by our capital investment activities and one-time costs associated with discreet asset sales and systems implementations. The reconciliation table reconciles Adj. EBITDA to income from operations, the most directly comparable GAAP measure

Historical residential performance by product

Residential ARPUs



Residential PSUs (000s)